STIFEL | Public Finance

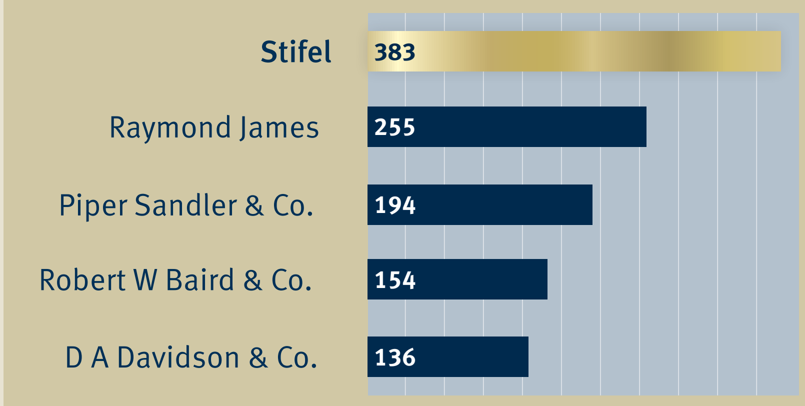
2025 K-12 PUBLIC SCHOOL DISTRICT FINANCE YEAR IN REVIEW

A CORNERSTONE OF STIFEL'S MUNICIPAL PRACTICE

#1 K-12 Underwriter in the nation by number of issues since 2010

#1 Underwriter in the nation in 2025 by par amount with over $11,844 billion of par underwritten

2025 National Negotiated K-12 Financings (by # of issues)



Select K-12 Transactions 2025

$450,000,000 GO Bonds Series 2025 Lead Manager Colorado	$389,850,000 GO Bonds Series 2025A Senior Manager Colorado	$198,855,000 Unlimited Tax Sch Building Bonds Series 2025 Senior Manager Texas
$195,000,000 GO Bonds Series 2025 Sole Manager California	$171,340,000 Sch Building & Site Bonds Series 2025 Lead Manager Michigan	$151,695,000 Sch Improvement Bonds Series 2025B Sole Manager Arizona

Note: Selected transactions were chosen with the goal of highlighting a range of geography, credit, tax status, size and security type.

Source: LSEG (Full to Book Equal if Joint) K-12 transactions ranked by number of transactions. As of January 7, 2026.

Broad National Service

230-member Public Finance team located in **44** offices across **24** States

National Distribution

400+ office locations managing **$500+ billion** in assets on behalf of approximately **1.8 million** accounts

Global Team

Today, Stifel employs **8,500+** professionals in **400+** offices across the world

Sales & Trading

9 underwriters across **7** underwriting desks and **40+** muni institutional sales and trading associates across the country

Highlighted K-12 Experience

Aurora Joint School District #28J: General Obligation Bonds Series 2025: $450,000,000

Stifel served as lead manager for the Adams & Arapahoe Counties Joint School District #28J on a $450 million General Obligation Bond issuance, Series 2025. Designed as the initial tranche of a $1 billion voter-approved authorization, the financing funded critical infrastructure projects including two new P-8 schools, a high school along the E-470 corridor, and a health science high school. The bonds, secured by the District's ad valorem tax pledge and the Colorado State Intercept Program, received underlying ratings of "Aa1" from Moody's and "AA-" from S&P, with enhanced ratings of "Aa2" and "AA" respectively. Post-issuance, the District's total general obligation debt outstanding rose to approximately $683.6 million, with the remaining $550 million of authorization expected to be issued over the next three years. Despite the increased leverage, credit strengths remained robust, with Moody's projecting solid reserves of approximately 31% of revenue for fiscal 2025 and S&P highlighting available fund balances of $77 million (13% of revenue). Stifel structured the transaction with serial maturities extending from 2025 to 2047, utilizing 5.50% coupons to drive premium pricing and investor participation. The deal featured an optional redemption date of December 1, 2035, at par. Following a successful repricing, Stifel awarded the bonds with the 2025 maturity yielding 3.00% and the 2047 maturity priced to yield 4.49% (to the 2035 call), effectively securing long-term capital for the District's growth initiatives.

Northside Independent School District: Unlimited Tax School Building Bonds, Series 2025: $ 198,855,000

Stifel served as lead manager on a $198.855 million new money financing designated as the Unlimited Tax School Building Bonds, Series 2025. The transaction consisted of $198,855,000 in tax-exempt fixed-rate bonds issued to fund the design, acquisition, construction, and renovation of school facilities, as well as the purchase of sites and school buses. The bonds are secured by a direct and continuing ad valorem tax levied on all taxable property within the District and are further backed by the Texas Permanent School Fund (PSF) Guarantee Program. Ahead of the sale, Moody's and Fitch assigned underlying ratings of "Aa1" and "AA+" respectively, while the PSF guarantee provided a "Aaa/AAA" enhanced rating structure. The rating agencies cited the District's conservative fiscal management, robust reserve levels, and the expansionary San Antonio economy as key credit strengths. The financing utilized a structure comprising serial bonds maturing from 2026 through 2046 and two large term bonds due in 2050 and 2055. The bonds featured 5.00% coupons across all maturities to maximize premium generation and appeal to institutional demand for yield. An optional redemption provision was included, making the bonds callable at par on or after August 15, 2034. Stifel successfully underwrote the transaction, generating significant investor demand that allowed for aggressive pricing levels. The 2055 Term Bond was priced with a 5.00% coupon to yield 4.59% (to the 2034 par call), while the 2050 Term Bond yielded 4.52%. The serial maturities saw yields ranging from 3.14% in 2026 to 4.45% in 2046. The transaction generated $209.64 million in total sources, including a net original issue premium of approximately $10.79 million, which fully funded the $208.16 million deposit to the construction fund while covering the underwriter's discount and costs of issuance.

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